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Residential Energy Retrofit Program Launched

Unique Public-Private Partnership Promotes Energy Efficiency and Home Retrofits; Grows from ARRA-Funded Program

SACRAMENTO, CA – Today, Congresswoman Doris Matsui (D-Sacramento) was joined by senior representatives from the California Rural Home Mortgage Finance Authority Homebuyers Fund (CHF), Five Star Bank, Pacific Gas and Electric Company (PG&E) and the California Energy Commission (CEC) to announce the creation of the CHF Residential Energy Retrofit Program. The newest iteration of the program, which is making \$20 million in private financing available, is designed to assist homeowners making energy efficiency improvements to their home, reduce energy costs and the impact on the environment, and create jobs.

“Public private partnerships such as this represent the many positive benefits that can occur when businesses and the government work together to achieve common goals, such as creating jobs, lowering consumer energy costs and meeting our state’s ambitious energy efficiency goals,” said Congresswoman Matsui. “Today’s announcement builds upon the success of a Recovery Act Program where federal funding provided the much needed capital to create a program to assist homeowners in making their homes more comfortable and energy efficient, while putting contractors back to work.”

CHF's Residential Energy Retrofit Program was originally funded by a grant from the CEC as part of the American Recovery and Reinvestment Act (ARRA). The Program, which began in 2010, originally received \$16.5 million of State Energy Program funds via ARRA, and because of its success, was allocated an additional \$12 million in funding from the CEC. With this \$29 million in funding, over 1,050 homeowners throughout California received assistance with home energy upgrades from the program, including over 350 projects in Sacramento County.

"Energy efficiency programs are a win-win for California, supporting jobs for local construction and energy efficiency installation and verification trades that in turn lead to increased sales for local building suppliers and retailers," said Craig Ferguson, Vice President of CHF.

Given the success of the ARRA-funded stage of the Program, CHF and the CEC pursued a sustainable avenue to continue assisting homeowners in making energy efficiency improvements on their homes to reduce energy costs. Five Star Bank signed on to the program and announced that they are making \$20 million in loan financing available to eligible homeowners for home improvements. Also joining the venture is PG&E, with an initial commitment of \$1 million to begin implementing the next stage of the Program, which makes energy efficiency financing available to PG&E customers in 44 California counties.

"Homeowners need accessible, affordable financing to improve the comfort of their homes," said Energy Commissioner Andrew McAllister. "We believe this program will help participating contractors and their customers execute high-value upgrades, one California home at a time."

"This is how a public-private partnership should work," said James Beckwith, President and CEO of Five Star Bank. "It's a win for all involved."

"PG&E is honored to contribute so meaningfully to the future of this successful residential energy retrofit financing program for our customers," said Steve Malnight, vice president of customer energy solutions for PG&E. "Our work with CHF will enable customers to continue to receive the financial assistance necessary to better understand and reduce their energy usage through energy efficiency retrofits, and we look forward to being a partner in the program's continued success."

The Residential Energy Retrofit Program is currently available to PG&E customers in 44

counties: Alameda, Alpine, Amador, Butte, Calaveras, Colusa, Contra Costa, El Dorado, Fresno, Glenn, Humboldt, Kern, Kings, Lake, Madera, Marin, Mariposa, Mendocino, Merced, Monterey, Napa, Nevada, Placer, Plumas, Sacramento, San Benito, San Joaquin, San Mateo, San Francisco, San Luis Obispo, Santa Barbara, Santa Clara, Santa Cruz, Shasta, Sierra, Solano, Sonoma, Stanislaus, Sutter, Tehama, Tulare, Tuolumne, Yolo and Yuba.

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